Trustee

Greatest Coal Railway in

United States

is the reputation of the Virginian. We own and offer

Virginian Railway First Mortrage 5% Bonds (1362) To yield about 6%

These Bonds constitute the Company's only funded debt. September net carnings report over 5 times interest requirements on above Bonds.

Details on Request

Eastman, Dillon & Co. New York Stock Exchange INVESTMENT BANKERS 71 Broadway New York



Safe

Profitable Investments

Hudson County, N. J., 41/2% Registered Bonds Due October 1st, 1938

Price to yield 4.90%

FRAZIER & CO. 65 BROADWAY, NEW YORK Tel. Bowling Green 6025 PHILADELPHIA
WASHINGTON BALTIMORE
PITTSBURG

Attractive

THE exceptional opportunity open the conservative investor, discussed in our Stock Market Review.

Securities

Lambornelo Seven Wall St. New York El Rather 6310.

MEMBERS N. Y. Stock Ez. N. Y. Profittes Ez. N. Y. Cotton Ez. Chic. Bd. of Trade. N. Y. Coffee and Sugar Ez., Inc. London Prod. Clearing House, Ltd.

Piggly Wiggly

The Piggly Wiggly Corpora-tion controls the patents, rights and trademarks cover-ing the Piggly Wiggly System of Chain Grocery Stores for the United States and foreign

This system is demonstrating today that it can market standard groceries more economically and profitably than any other known method.

Upon request we will gladly furnish detailed information covering Piggly Wiggly Corpo-ration Preferred and Common Stock.

WATKINS & CO. 7 WALL STREET, NEWYORK

Telephone Rector 4645-6

Roosevelf & Son.

Founded 1797

Seasoned Investments

30 Pine Street New York

K. Rice, Jr. & Co. Will Buy

100 American Meter 190 Clinchfield Coal Com. 25 Franklin Insurance 100 General Baking Com. 25 International Elevating 100 Int. Pulp Com. & Pfd. 56 Lawyers Title & Trust Stock 100 Limn Locomotive Pfd. 36 Poenhontas Fuel Com. 25 Sloger Manufacturing

CRUCIBLE HOLDERS GET REASSURANCE

Wilkinson Declares Company's Condition Does Not Warrant Change of Policy.

SURPLUS IS \$29,871,760

Business on Hand Is Sufficient for Operations of Next Three Months.

Horace S. Wilkinson, chairman of the board of directors of the Crucible Steel Company, has sent to its stockholder a letter setting forth that company's current assets, monthly earnings in the year ended on August 81, 1920, and as suring them that there is not sufficient change in the condition of the business at present to warrant any change in policy. Orders have fallen off, Mr. Wilkinson said, as a result of cancellations and suspensions, but business on hand on November 20 amounted to 45.525 tons, or approximately enough for three THE REPORT OF THE PERSON NAMED IN THE PERSON N

months' operations.
"On account of statements which have on account of statements which have appeared in various New York financial papers." Mr. Wilkinson's letter said "tending to discredit the balance sheet and surplus account of your company, I thought it only fair to the stockholders that I should state to them the truth, they way say to further attention to

that I should state to the stockholders that I should state to them the truth, so they may pay no further attention to statements of this character.

"The Crucible Steel Company of America's balance sheet as certified to by Messra, Price, Waterhouse & Co. is properly drawn, absolutely correct and gives a very clear and concise statement of the real assets and liabilities of your company. The statement shows that the amount of your current assets is almost three times the amount of your current liabilities, and that your surrent liabilities, and that your surrent so of August 31, 1920, was \$25,871,760 after having deducted all dividends, both cash and stock, which have been distributed during the year. The earnings of your company for the twelve months ending August 31, 1920, have speen as follows:

Septe	mber, I	919	8	1.037.516
Nove	pher. I	919		1,109,401
Decer	nber, 19	19		1,636,761
		20		1,717,854
Marc	a. 1920.			1,414,854
April	1920			1,235,150
May,	1920			1,638,238
Links	1920			1,751,558
Augu	st. 1920			1,618.932

Total \$5,494,467 Leaving a net profft of \$11,780,020. Leaving a net profit of \$11,780,020.

"Like all other companies at the present time we are having a decline in orders. We have had some suspensions and cancellations, but are pleased of state that the unfilled orders on our books November 20, 1920, amount to 46,525 tons, which is about three months our suspensions. The enruluss for the months of September and October have been maintained at a figure equal to the average shown throughout the past fiscal year.

average shown throughout the past fis-cal year.

"I degire to assure stockholders that there is not sufficient change in the con-dition of our business at the present time to warrant any change in the policy as announced by your chairman a year ago. The statements appearing in the press questioning our balance sheet and profit and loss statement are being made for the purpose of disturbing the mar-ket quotations on your holdings. The statement that your company is depen-dent upon a particular industry for a large portion of its business is failse. Its business is very diversified and consists chiefly in furnishing tool steel and spe-cial steel to tool manufacturers, rail-roads, agricultural implement makers, Government arsenals, navy yards and cuttery manufacturers, as well as other industries in which a fine quality of steel is required."

CHESAPEAKE AND OHIO CERTIFICATES RESOLD

Bankers Dispose of Road's Issue of \$4,500,000.

An issue of \$4,590,000 of 61/2 per cent. equipment trust certificates, series S of the Chesapeare and Ohio Rallway Company has been purchased by Kuhn. Loeb & Co. and the National City Company and resold at private sale, according to an announcement made yesterday. No public offering of the Issue was made. The certificates will mature \$375,000 yearly in 1924 to 1935, both inclusive. They are to be issued by the Commercial Trust Company of Philadelphical trusts conder an equipment Commercial Trust Company of Philadelphia, as trustee, ander an equipment trust agreement and will be secured by new equipment costing approximately \$8.118.000, and including twenty mailet superheater freight locomotives, five ten-wheel superheater switch locomotives and 1,000 100-ton steel coal cars. Fending the delivery of the equipment cash equal to the face value of the certificates may be deposited under the equipment trust agreement, to be withdrawn from time to time as equipment is delivered, to the extent of 55 per cent. of the cost thereof.

The net railway operating income of the Chesspeake and Ohlo lines, according to a letter to the bankers eigned by H. E. Huntington, chairman, amounted to \$4,852,098 during September and Oc-

E. Huntington, chairman, amounte \$4,352,093 during September and Oc to \$4,853,089 during September and Oc-tober, the first two months during which the new rates were in effect. Interest on the company's debt for the period was \$1,665,440.

OFFER AMSTERDAM BONDS.

Part of 15,000,000 Guilders Issue of Dutch City Being Placed Here. J. S. Bache & Co., members of the New York Stock Exchange, and their Amsterdam correspondents, H. Oyens & Zonen, are offering in this country part of an issue of 15,000,000 guilders, 7 per cent internal loan of the City of Am-sterdam, Holland, at \$315 a 1,000 guild-er bond.

As the offering price the bonds yield. our entrang price the conds yet a current rate of exchange, 6.67 per cent. and possible additional income from appreciation in Dutch exchange toward its normal parity of 40.2 cents. Non-resident holders of the bonds are not subject to present Dutch taxes.

N. Y. CENTRAL PLANS ISSUE. The New York Central Railroad applied yesterday to the Interstate Commerce Commission for permission to issue \$6.494,000 of 6 per cent equipment trust gold certificates. The road asked permission to indorse notes of the Michigan Central, Cleveland, Cincinnatt, Chicago and St. Louis and other railroads to un aggregate of \$18,299,000.

EXPORTS FROM NEW YORK. Exports from New York yesterday:
Wheat, 549,268 bu.; egrn, 29,147 bu.;
ye, 77,187 bu.; burley, 67,166 bu.;
flour, 49,822 sacks; bacons, 1,592,060
lbs.; lard, 341,084 lbs.; cottonseed cil,
685,200 lbs.; lubricating cil, 568,050
gallons; ontmeal, 224 bbls.; grass seed,
500 bags.

Executor

Chartered 1822

The Farmers' Loan and Trust Company

Nos. 16, 18, 20 & 22 William Street Branch Office, 475 Fifth Avenue At Forty-first Street

New York

London

Administrator

Paris

Foreign Exchange

Guardian Member Federal Reserve System and New York Clearing House

A New York Times Editorial of November 20 said:

THE UNITED HOSPITAL FUND

"The United Hospitals of New York treated more than 178,000 persons in 1919. Half of them were free patients. One-half of the work of the hospitals was for the sick poor. Their number is increasing. The cost of caring for them has increased nearly double since 1919. The public must help the hospitals. These fifty-seven institutions make no distinction of nationality or religion. They are carefully conducted and don't allow themselves to be imposed on by persons pretending to be too poor to pay. To deny them proper support is impossible. " "

Will You Help?

Send checks to ALBERT H. WIGGIN, Treasurer, 57 Broadway, New York

Space don 1 by Garfield National Bank.

BID AND ASKED QUOTATIONS

١	DID AN			200			••
ł	N. Y. STOCK EXCHA			Cert Prod. 85	Ask.	Marlin R	Ask.
I	To the following price	es accrued inter	est is	do 1st pf 80		Math Alk., 25	28
ı	to be added in every ca	1961		do 2d pf. 68%	**	May D S 74	75
ł	UNITED STATES GO	VERNMENT BO	ONDS.	Chi&Alt pf 10 Chi E I ct 7%	15	do pf 98 Maxwell 2%	19
ł		Bid.	Asked.	Chi E I pt 7%	914	do 1st pf 6	1
		100%	1011/2	Chi E l et 7% Chi E l pf 7% C4NW pf.107 C Pneu T 69	112	do 2d pf. 2%	85
I	is, registered	104%	105%	C Pheu T 69	70½ 50	Mex Pet pf 92 Mich Cen., 90	95
Ì	is, coupon	104%	105%	do pf 6234	86%	MPSSM 77	80
	the Danama 1938 reg	stered 100%	101%	do pt 62% CStP&O 64	75	do pf 93	100
	2s. Panama, 1938, cou	stered 100%	10136	Clev&Pitts, 60	60	do 1 1 50 Mor & Es. 60	56 80
	2s. Panama, 1938, regi 2s. Panama, 1938, cou	pon 100%	10114	Col Fuel pf 99	130	Mont Pow 58	60
	3s. Panama, registeres	d	82	Col South. 28	30	MullinsBof 73%	
	Philippine Isl Ind pur 4	in. 1934. 4. 75	82 85	do pf 49	54	NC & StL. 108	110
	Pillippine Isl pub wk	s. 1935 75	85	do 2d pf. 46 ColGrph pf 65	51 73	NatE&S pf 87 NatLd pf.101	104%
	Philippine Isl pub wk 4	18, 1936 75	85	Comp Tab. 39	40	Nev Cong., 9%	9%
	District of Columbia 8	3,600 10	37 .	Con Cig pf 78	81	NYLackW 78	80
	FOREIGN			ConCoal M ConCan pf 98	100	NYCSLipf 68 do 2d pf. 60	65
	City of Berns		9734	Con Insur. 66%	68	NYStateRy 82	60
	City of Christiana	981/2	97%	Cruz Carpt 46	58	NiagFP pf	104
	Argentine Intern 5s.	1945 70	71	De Beers 18	19%	Norte W pf 65	18
	Argentine Intern 5s. Kingdom of Beighum 6s	1021 9934	100	Deere pf 89	94	Ohlo Fuel. 43	50
	Isinggon of Beiginn is	4. 1982/0 181 %	9214 985a	Det Edison 96	100	Orph C of	105
	Canada, Dominion of,	5s. 1921 . 98%	98%	Det United 85	90	Otis Sti pf OwensB pf 95	82
	Kingdom of Beiglum 7 Canada, Dominion of, Canada, Dominion of, Canada, Dominion of,	iotes, 1921 975	08%	Diam'd M.107 Dul SS&A. 416	110	Pac Coast, 24	100
	Canada, Dominion of,	1926 90% 1929 91%	91%	do pf 7	9	do let pf 60	100
	Canada, Dominion of, Canada, Dominion of,	1931 91%	915	Durham H 87	39	do 2d pf. 45 Pac TeleT 87%	60
	Canada, Dominion of, Chinese Govt Hu Kug	Ry 5s, '51 41%	42%	do pf 86 Elk HF pf 32	90	do pf 89%	90
	Cuba Extern 5s, 1944	A, 1949. 7914	78	Elec Stor 105	110	Pac Mail	23
	Cuba Extern 414s, 194	0	63%	Emer B pf	65	Penney pf. 87 PereM p p 58	50
	Cuba Extern 44s, 194 Dominican Republic 5s City of Lyons 15 yr 6s	, 1958 76	78	Fed M & 9 6	50 74	PereM p p 55 Pet-Mul 85	62
	City of Margallias 15 yr	r 6a, 1934 80%	81½ 81½	Fairbanks, 42	4734	do pf 92	110
	City of Marsellies 15; City of Bordeaux, 15 y City of Copenhagen 25	r ds, 1934. 8014	811/2	FisherB pf 98	100	Philitp J. 40	66
	City of Copenhagen 25	yr 516n, 44 7416	75.	Gen Ch pt. 844	90 86	do pf 78 PCCABIL 88	81
	City of Copenhagen 25. French Government 85. French, Parls City 55. Govt of Switzerland 85. Japanese Govt 4455, 8tt Japanese Govt 4455, 2td	1 Issue. 100% 1921 94%	100%	Gray & D. 12%	15	PFWC of 113 PittsStl of 85	120
	Govt of Switzerland Sa	, 1940 1011/2	10136	Guan Sug. 15% Gulf Sti pf	16 91	PittaStl pf 85 PaWVa pf 78	88
	Apanese Govt 45s, str	ln, 1925. 74%	75	Habtra E4. 11	13	Pub Serv. 57	70
	Japanese Govt 445s, att apanese Govt 445s, 2d inpanese Govt 4a, strl Japanese, Tokio City 1 Un K, Gt Br & Ir 3 yr Un K, Gt Br & Ir 3 yr Un K Gt Br & Ir 10 yr Un K Gt Br & Ir 10 yr Un K Gt Br & Ir 20 yr Un K GT &	ser. 1925. 74% in. 1981 57%	75 57%	Hartman. 694	74	RystSp pf.103 Ren & Sar	104
	Japanese, Tokio City	5s, 1952 46	47	Hock Val., 58 Hydrai St. 23	23%	Ren & Sar R Reis pf. 67	110
	Un K. Gt Br & Ir 5 yr	51/48, 1921, 97%	9814	do pf	80	Hyad I pf 52	544
ł	Un K Gt Br & Ir 10 vr	516s, 1922. 9416 515s, 1929 884	95 89	Indian Ref 15	16	Rem 1 pf.	90%
	Un K Gt Br & Ir 20 yr	5149, 1937 85	8516	do pf 82 Int Nick pf 82	85	do 2d pf San C Sug. 5%	88%
			40	Int Pap pf 80	104	SeabAL of 1414	154
	Mexico Extern gold 4s kingdom of Italy 5 yr	of '04, '54 S4% 6%% gold 80	8514	Int Salt 60	++	Sloes-S of 8114	86
ł	101.50			Iowa Cen. 5 Jewel Ton. 4%	5	Stand Mill	140
	Closing prices of at	tocks in which	chere	do pf 11%	12	do pf 72	78
	were no managedenia	yesterday:		Jones Tes. 1644	20	do pf 72 S I Sug pf 99	104
	Alliance R. 74	Bid.	Ask.	KCFtS pf. 58 do pf Th	914	Storn B of	96% 85
1	Alliance R. 74 A A Cable 95 103	A Wool pf. 90 ADryG 2pf	92	Kalseripf.100	115	Studeb pr 83 Sup Sti pr, 95	984
1	Al Ch p w1 85 89 1	Associa Off 98	99	KSTAS of 73	80	Texas LT.225	235
	A A Ch pf. 82 85	Atlas Tok. 18%	21	do 8% 84 Kel Whi pf TO Keo&DMpf 25	93	Tide W 0.198	215
	Aib & Sus.120 150	AG&WI pf 57 Aus Nich., 13	14	Kenkl)Mof 25	no.	TStL&W 10 do pf 15	12
	Am Sg 1st. 981/4 A Bk Note 401/4 45	do pf 704	75	Kreage 88.121%	140	do p et . 18	20
	Am B B pt 70 80 1	Auto B pf. 9	15	do pf 93	102	Twin C pf 634 Underw'd 125	95
	Am Bk Sh. 4214 50 do pt 80 8714	Barnett L. 20	65	Kress S H 78	90	do pf 100	152
	Am Coal. 55	BarnsdallB	35	do pf 80 LEAW pf 28	85	de pf102 Un Cig Sta 90	150
	A Cot O pf 68 75	Beech Crk 25	35	Lee Tire., 17	18	do pt101	106
	Am lee pf. 54 57 ALaFrance 9% 9%	Beth S 7%, 89%	93	LighMyor 127 do pf100	180	UnDyew'd 80	90
	Am Lin pf 85% 87	BK Edison 83 E R T ct. 7	8	Lordinard 128	135	USSmeltpf 40%	43
	A Loco pf.100 10114 A Rad pf101	BrownShoe 43	48	do pf 100	106	Va Ry & P	45
		.do pf 80 Buf & Sus. 72	36	do pf100 L-W 1 pf. 95 do 2d pf.103W	104	Wab of B. 1514 Web & H., 10	173
	60 mf 90	do pf	60	Tonia # 5/101	104	Wells Far. 45-14	50
	AmS Sec A 78 75%	Buf R & P 60	85	Mallison 11	13	West I'm 85	65

BANK OF MONTREAL GAINS.

Case Plow. 64 74 CEROINJ 200 225

Annual Statement Shows Current Meeting of Denver and Rio Grande

Loans Increase \$60,000,000.

ago.

There has been a steady reduction in the bank's special Government business undertaken during the war, and its holdings of Provincial and Dominion Government securities are down to \$14,863,-854 from \$63,384,255.

As a wesuit of the larger business handled and the increanse in capital the profits for the year show a steady gain, amounting to \$4,033,994, compared with those of \$3,314,227 in the preceding year. Those profits, added to the balance of profit and loss a year ago and to the \$1,000,000 of premiums on its new stock, brought the bank's amount available for distribution up 40 \$6,846,850.

The company it was announced bere to-day.

At the meeting it was announced that new officers for the Denver and Rio Grande road would be named and a new officers for the Denver and Rio Grande Railroad. Cannot be selected. Under the law, according to railroad attorneys, the name "Denver and Rio Grande Railroad" cannot be used by the purchasers of the Premiag, bond brokers, have moved to 65 Broadway. Their telephone number of the was announced bere to-day.

OFFER CINCINNATI BONDS.

\$1,000,000 Issue of Obio City Being Floated by Bankers.

The Fifty-third National Bank and Well Roth & Co. of Clindmati and Pot-ter Brothers & Co. and Redmond & Co. are offering \$1,000,000 of Cincinnati. are offering \$1,900,000 of Cincinnati, Ohio, 5 per cent bonds, due on July 1, 1965, for a price to yield 4,90 per cent. The bonds are a direct obligation of the city of Cincinnati and are being is used to provide funds for the erection of a railroad bridge across the Ohio River to be used by the Cincinnati Southern Railroad.

PURE OIL NET 84,470,304. The Pure Oil Company reports for three months ended on October 1, 1920, net income, after charges and Federal taxes, of \$4,470.304, gross carnings of \$50,172.676 and operating expenses of \$14,752.359, leaving net operating carnings of \$5,420.317. Interest charges, depreciation, Federal taxes, etc., aggregated \$950,018 and \$1,111,070 was paid in case dividends. Dividends maid in

do pf... 80 100 do pf... 80 100 Burns B sc 92 102 Man Beach 34 Bush Term 85 CatPack pf 72% 734 do pf... 100 Can South 50 50 Martin Py. 14% Case Flow. 64 74 Man Sugar 72 CREOTNJ 200 228 do pf... 80 ROAD TO BE RENAMED.

Loans Increase \$60,000,000.

MONTREAL, Nov. 22. — The annual statement of the Bank of Montreal for meeting of the Denver and Rio Grande its fiscal year to October \$0, issued to-day, shows total current loans of \$233, 425,472, against \$164,182,551 inst year, a Raifroad Company, the holding company for the Denver and Rio Grande \$455,472, against \$164,182,551 inst year, a Raifroad, will be held in New York at gain of close to \$50,000,000. The total noon on Wednesday at the offices of of loan accounts amounts to \$256,500,001, as compared with \$196,727,857 a year rectors of the Western Pacific Railroad Company, it was announced here to-

E. L. Bloodgood is with Paul H. Watsen's bond department.

Central Union Trust Company has been ap-pointed trustee of Grand Trusk Railway Company of Canada \$25,000,000, face amount, twenty year 7 per cent. sinking fund gold de-benture bonds, dated October 1, 1920, and due October 1, 1940.

Stewart Haddock is with Ames, Emerich & Co.'s local office, which transacts that firm' Enstern purchases and sales of government nunicipal, railroad, public utility and industrial corporation bonds and investment

Fred I Kent, vice-president of the Guaranty Co-Fred I Kent, vice-president of the Banker Trust Company, has been elected a direction common stock amounted to \$921,975, making the surplus for the quarter \$2,437,259 and the total profit and loss surplus an Coopber 1 57,430,442

\$4,200,000

United Railways Company of St. Louis

Receiver's Three Year 7% Certificates of Indebtedness

To be dated October 1, 1920

Series A, Authorized and presently to be issued, \$4,200,000. Coupon Certificates in \$1,000 denomination. Interest payable April 1 and October 1. Principal and interest payable in New York at Guaranty Trust Company of New York and in St. Louis at First National Bank in St. Louis. Redeemable at the option of the Receiver on any interest date, upon four weeks' notice, at 101½ and interest on or before April 1, 1922; at 101 and interest on October 1, 1922; and at 100½ and interest on April 1, 1923.

APPROVED BY THE PUBLIC SERVICE COMMISSION OF MISSOURI AND THE DISTRICT COURT OF THE UNITED STATES

The following information has been turnished us by Mr. Rolla Wells, Receiver:

PURPOSE OF ISSUE

The proceeds of this issue will be applied toward the payment of \$1,900,000 St. Louis Railroad Company First Mortgage 4½% Bonds, due May 1, 1920, and to reimburse the Receiver for funds used to retire \$2,300,000 United Railways Company of St. Louis Receiver's One Year 6% Certificates of Indebtedness, paid September 2, 1920.

These Certificates are to have a first and prior lien on 277 miles of street railroad, of which 79 miles were formerly mortgaged by St. Louis Railroad Company and Union Depot Railroad Company.

This lien covers more than 60% of the mileage of the system, including some of the most productive lines and such important trunk lines as the Olive Street, Broadway, Bellefontaine, Laclede Avenue, Grand Avenue, Fourth Street, Jefferson Avenue,

They are also to have a lien, subject to \$10,600,000 divisional bonds all maturing before this issue, on the remaining property and franchises of United Railways Company of St. Louis, including 184 additional miles of track.

These Certificates rank prior to \$30,300,000 United Railways Company of St. Louis First General Mortgage 4% Bonds and \$9,790,000 junior bonds, upon which interest has always been paid.

ADDITIONAL ISSUES

The Court, in authorizing these Series A Certificates, reserves the right to authorize additional certificates for the purpose of retiring three issues of the above mentioned divisional bonds, aggregating \$4,100,000 principal amount. These additional certificates will have a prior lien upon the properties described in the respective mortgages securing the bonds so retired, and will have the same lien and rights as these Series A Certificates upon all the remaining property and franchises of United Railways Company of St. Louis, except the property of St. Louis Railroad Company and Union Depot Railroad Company above mentioned, upon which these Series A Certificates are always to have a prior and paramount lien.

Certificates issued for any purpose other than that described above shall not affect the priority of these

Tears Ended October 31:	. Gross Revenues	Depreciation and Current Taxes	Corporate Income
1914	\$12,725,353	\$9,545,890	\$3,179,463
1915	11,758,221	8,935,367	2,822,854
1916	12,551,029	9,223,762	3,327,267
1917	13,209,471	9,876,590	3,332,881
1918	13,613,901	11,440,793	2,173,108
1919	15,730,671	13,274,314	2,456,357
1920	20,297,109	16,612,745	3,684,364

The annual interest charges on the \$10,600,000 divisional bonds remaining outstanding and on these Certificates will be \$808,430, an amount earned 3.71 times in the average of the seven years ended October 31, 1920, and 4.56 times in the year ended October 31, 1920.

Price 97.48 and interest, to yield about 8%

When, as and it issued and received by us, and subject to approval of counses. It is expected that Certificates will be available for delivery about November 30. Legality of the proceedings in connection with the insurance of these Certificates will be passed upon by Messas. Bryan, Williams and Carte of the proceedings in connection with the insurance of these Certificates will be passed upon by Messas. Bryan, Williams and the Carte of the Receiver.

Guaranty Company of New York Mississippi Valley Trust Company Francis, Bro. & Co.

William R. Compton Company First National Bank in St. Louis Mercantile Trust Company Mercantile Trust & Deposit Company of Baltimore

We do not guarantee the statements and figures presented herein, but they are taken from sources which we believe to be accurate

New Issue

\$2,000,000

United Light and Railways Company

Ten-Year 8% Bond Secured Gold Notes

Dated November 1, 1920

Due November 1, 1930

We summarize as follows from a letter signed by Mr. Frank T. Hulswit, President of the Company:

Company operates 19 Public Utility properties (mainly electric and gas) which it owns or controls, supplying without competition of like service 55 prosperous manufacturing and agricultural communities, located in the heart of the Middle

These Notes will be the direct obligation of the Company and will be secured by First and Refunding Mortgage 5% Bonds of the Company due June 1, 1932, in the ratio of 133 1-3% of Bonds to each 100% of Notes outstanding or by cash equal to the face amount of the notes.

Earnings available for interest charges on First and Refunding Mortgage 5% Bonds and Bond Secured Notes outstanding (including this issue) exceed 2.78 times the annual requirements. Consolidated Net Earnings for the year ended September 30, 1920, exceed 1.89 times the sum of all prior charges and interest on First and Refunding Mortgage 5% Bonds and Bond Secured Notes, including

Conditions in all the territories served indicate continued expansion of business. for which the Company is well prepared by having ample central station capacity. The present management has been identified with the properties since their inception. The Company has been highly commended by public service commissions when ordering increases in rates.

fall legal matters in connection with the issue of these Notes will be passed upon by Mesars. Humes, Sack, Smith & Tweed, of New York. The accounts of the Company are audited annually by Mesars. Barrow, Wads. Guthrio & Company, Chartered Accountants.

The above Notes are offered when, as and if issued and received by us, at 97 and interest, to yield about 8.45%

Bonbright & Company

25 Nassau Street

The above information, while not guaranteed, has been ubtained from sources we believe to be accurate

the carnings of wholly or partially or an increase of \$1,286,481 comp

New York .

Consolidation Coni 5s 1950 Denver & Rio Grande Imp. 5s 1928

Enusus City Terminal 4s 1960

Magnelia Petroleum 6s 1837 Wayne Coal 6s 1837

Pennsylvania Coal & Coke

MAHAW & TO

nvestment Securities

43 Exchange Place, New York

DIVIDENDS AND INTEREST.

UNITED FRUIT COMPANY

DIVIDEND NO. 86. A dividend of four dollars per share on the capital stock of this company has been to

holders of record at the close of business

Attention is directed to the fact that, owing to the special meeting of stockholders to be held on Dec. 8, 1920, the transfer books of

the company will be closed from the close of business Nov. 17, 1920, until Dec. 9, 1920 JOHN W. DAMON, Treasurer

GREAT STATE

PETROLEUM CO. OF TEXAS.

320 Fifth Ave. - - New York

DIVIDEND NO. 8

The Board of Directors of the Great State Petroleum Company of Texas inve declared a dividend of 2% payable January 31, 1921, to stockheiders of record Excerning 31, 1825, WALTER H. MARSHALE.

Beoly-Ass't Treas.

PENNSYLVANIA WATER &

POWER COMPANY.

ELECTIONS AND MEETINGS.

The annual election of Directors of The Equitable Life Assurance Society of the United States will be held at the office of the Society. Room 917, Equitable Entities, 129 Broadway, in the Borough of Manhautan, City, County and State of New York, on Wednesday, December 1, 1920, at 10 o'nock A. M. The polls will be opened at 19 o'clock in the foremost and will remain open until 4 o'clock in the previous and will remain open until 4 o'clock in the affections of that day, at which time they will be closed. Such other business will be transacted as may properly be brought before the meeting.

WILLIAM ALEXANDERS, Secretary.

Dec. 20, 1920.

American Chicle

Atlantic Lobes Buffale & Susque

FAMOUS PLAYERS-LASKY.

Reports Net Operating Profits o

st.714.382 for Nine Months.

The Parsus Players-Lasky Corporation (see the first nine months ended on September 25, taxes (including \$107.579 for the period, is at the annual general see the first nine months of serves for contingencies, against \$3,427.

St.117.512, which, offer allowing for rate of \$17.86 on the 210,252 shares of dividence on its \$10.000,000 of preferred its common mock existables.

owned subsidiary corporations) reports with the corresponding 1919 point operating profits of \$4,714,382 for After making reserves for nine wonths ended on September 25, taxes (including \$107,579 for